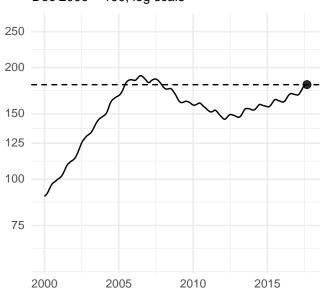
New York-Newark-Jersey City, NY-NJ-PA



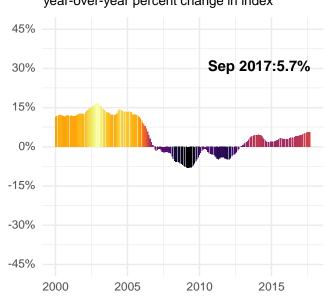
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation



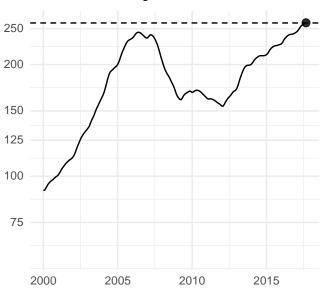
Los Angeles-Long Beach-Anaheim, CA



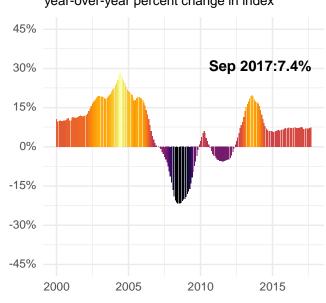
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation



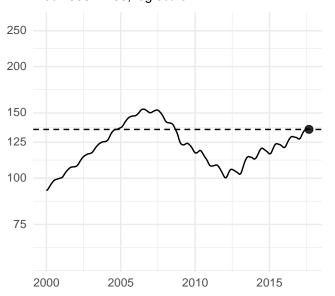
Chicago-Naperville-Elgin, IL-IN-WI



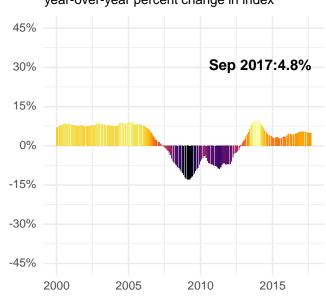
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale

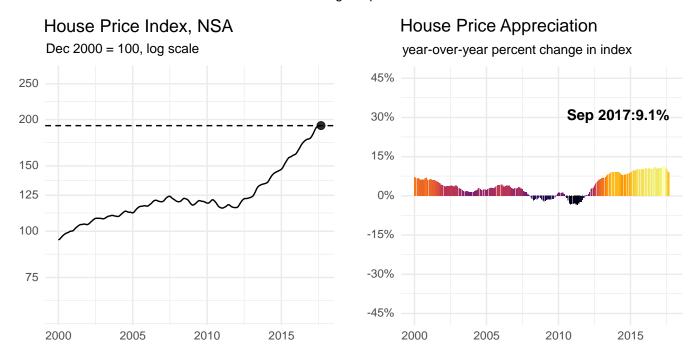


House Price Appreciation

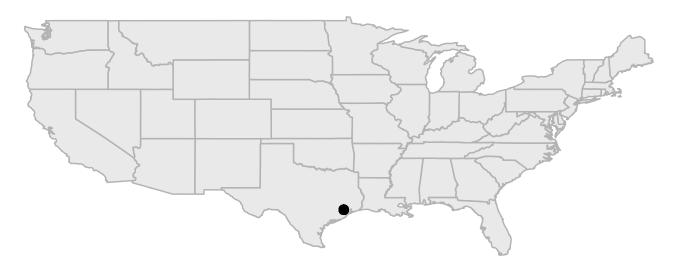


Dallas-Fort Worth-Arlington, TX





Houston-The Woodlands-Sugar Land, TX



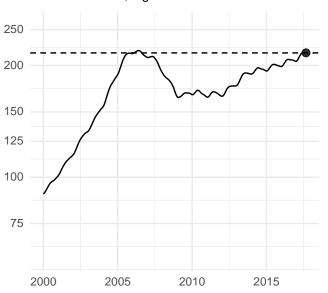
House Price Index, NSA **House Price Appreciation** Dec 2000 = 100, log scale year-over-year percent change in index 45% 250 Sep 2017:4% 30% 200 15% 150 125 0% 100 -15% -30% 75 -45% 2000 2005 2010 2015 2000 2005 2010 2015

Washington-Arlington-Alexandria, DC-VA-MD-WV

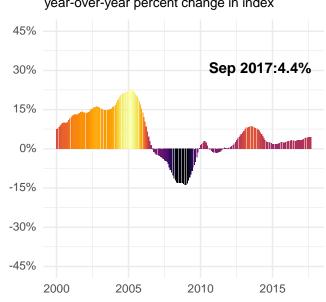


@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA Dec 2000 = 100, log scale



House Price Appreciation



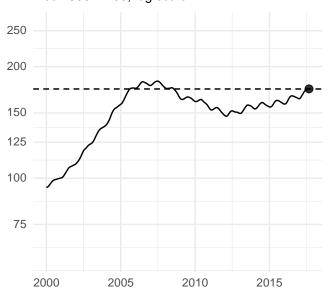
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD



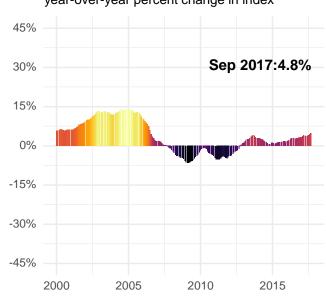
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation



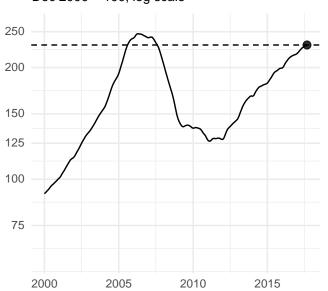
Miami-Fort Lauderdale-West Palm Beach, FL



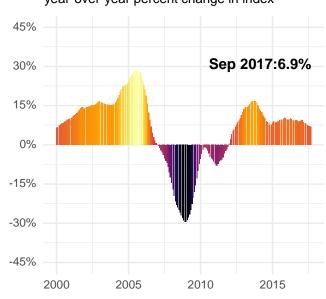
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation



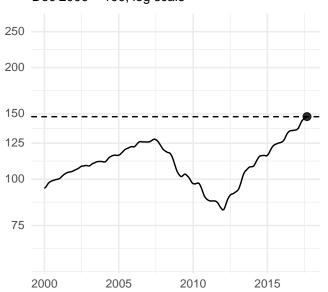
Atlanta-Sandy Springs-Roswell, GA



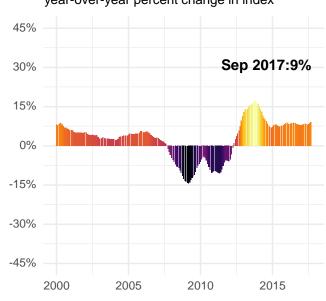
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation



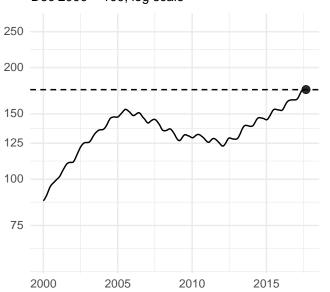
Boston-Cambridge-Newton, MA-NH



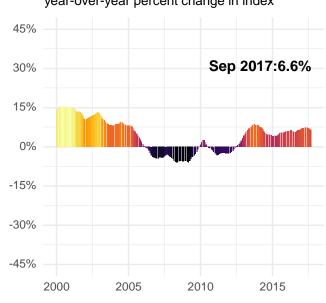
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation



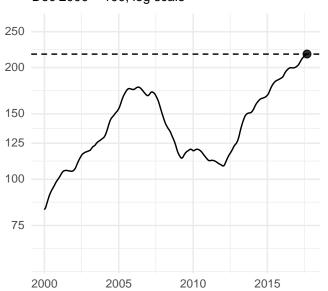
San Francisco-Oakland-Hayward, CA



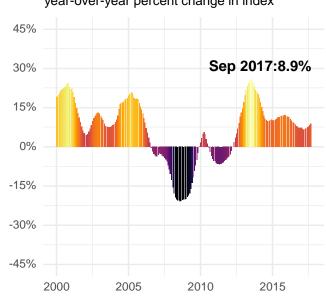
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation



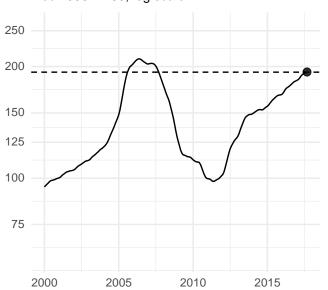
Phoenix-Mesa-Scottsdale, AZ



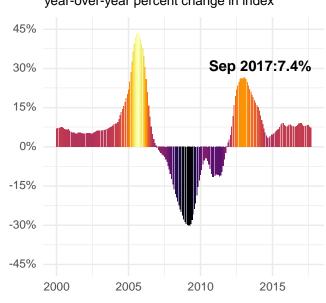
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation



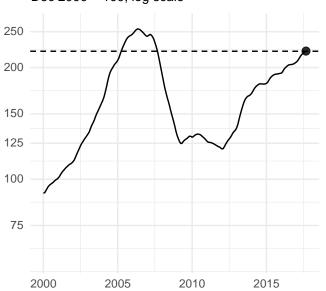
Riverside-San Bernardino-Ontario, CA



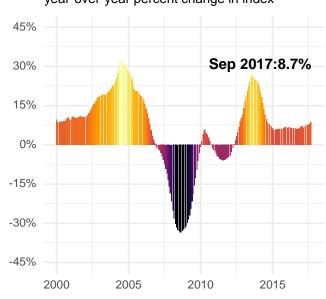
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

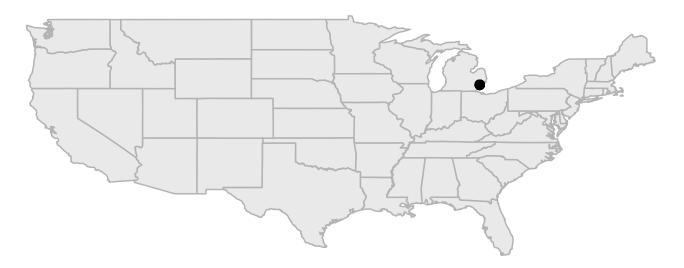
Dec 2000 = 100, log scale

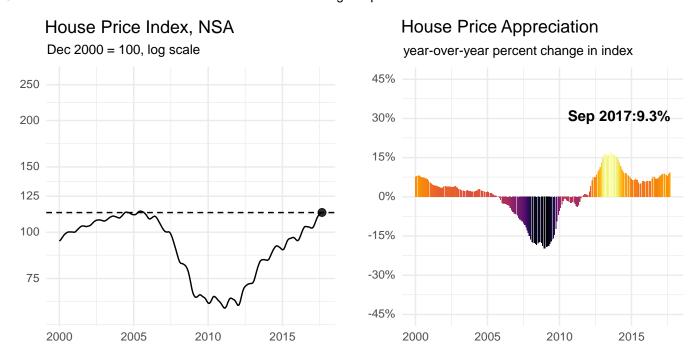


House Price Appreciation



Detroit-Warren-Dearborn, MI





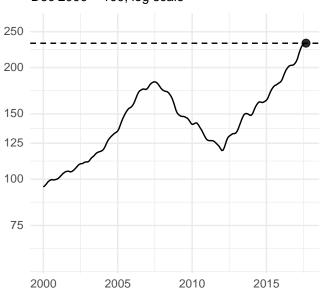
Seattle-Tacoma-Bellevue, WA



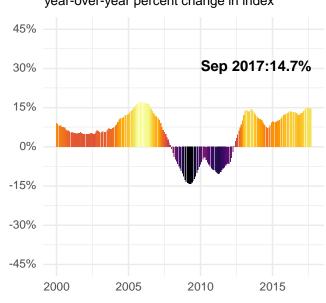
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation

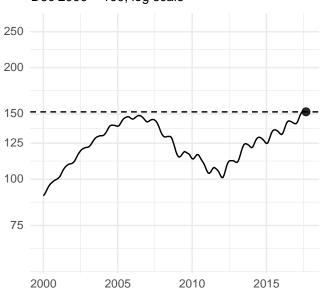


Minneapolis-St. Paul-Bloomington, MN-WI

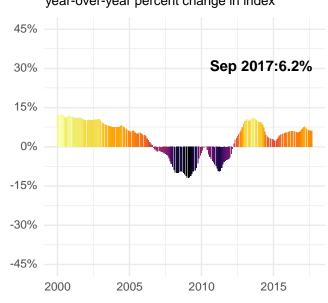


@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA Dec 2000 = 100, log scale



House Price Appreciation



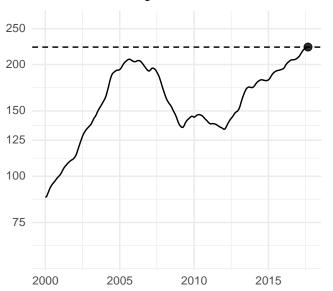
San Diego-Carlsbad, CA



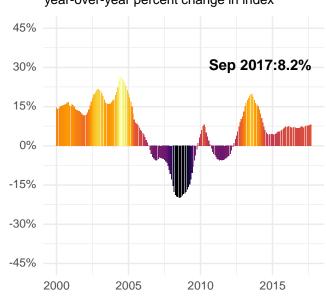
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation

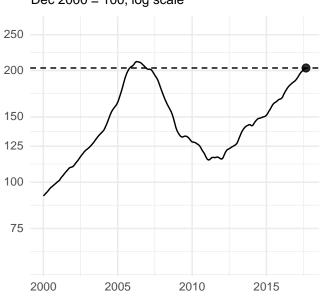


Tampa-St. Petersburg-Clearwater, FL

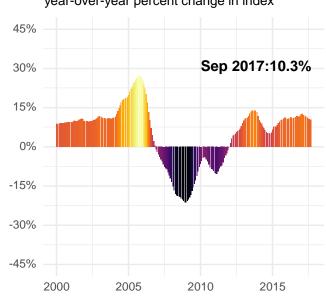


@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA Dec 2000 = 100, log scale

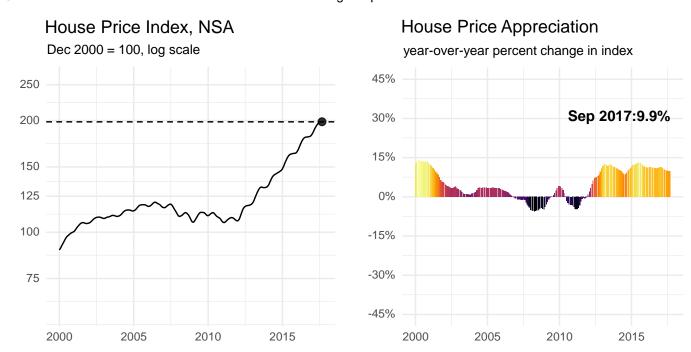


House Price Appreciation



Denver-Aurora-Lakewood, CO





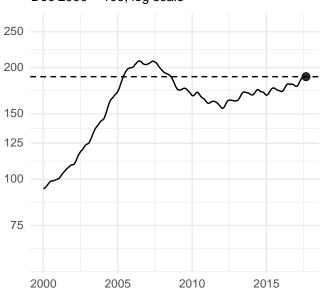
Baltimore-Columbia-Towson, MD



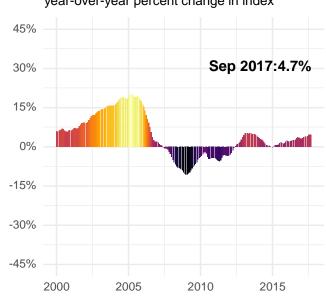
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation



Charlotte-Concord-Gastonia, NC-SC



House Price Index, NSA **House Price Appreciation** Dec 2000 = 100, log scale year-over-year percent change in index 45% 250 Sep 2017:8.8% 30% 200 15% 150 125 0% 100 -15% -30% 75 -45% 2000 2005 2010 2015 2000 2005 2010 2015

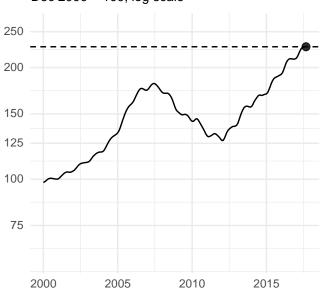
Portland-Vancouver-Hillsboro, OR-WA



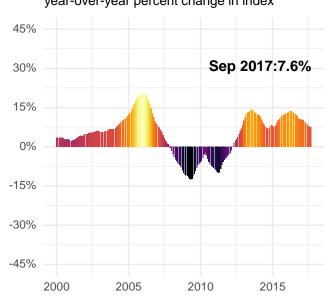
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation



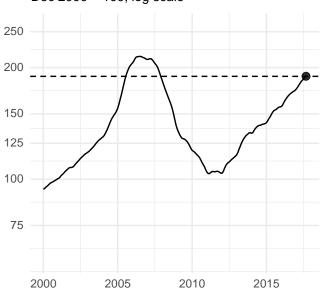
Orlando-Kissimmee-Sanford, FL



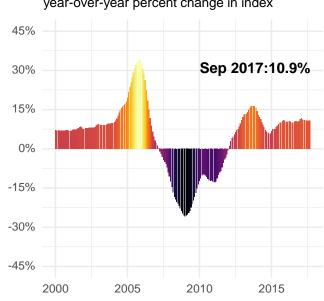
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

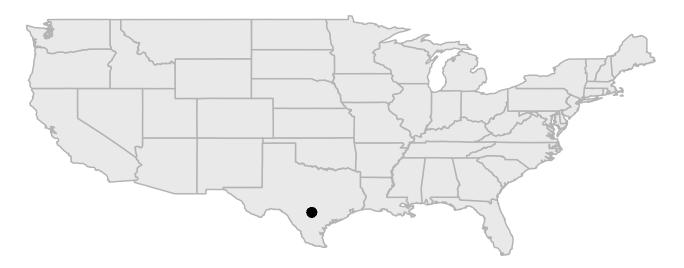
Dec 2000 = 100, log scale

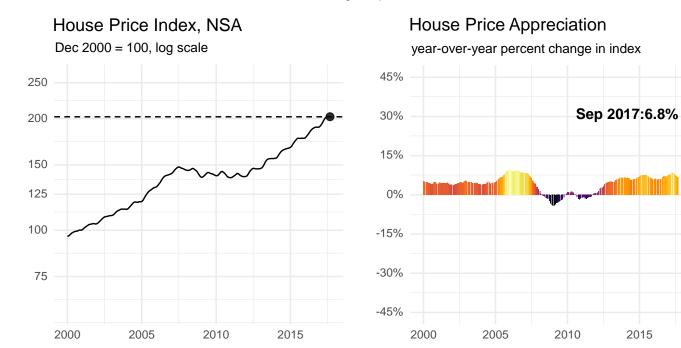


House Price Appreciation



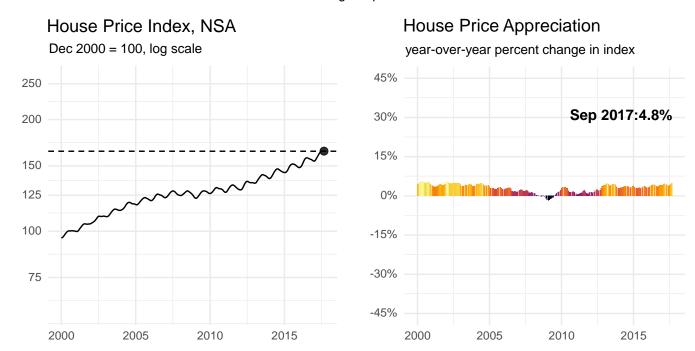
San Antonio-New Braunfels, TX





Pittsburgh, PA



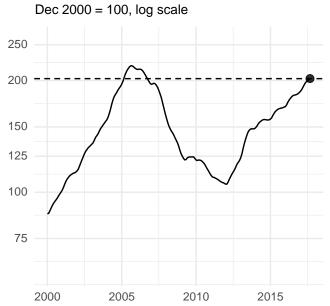


Sacramento--Roseville--Arden-Arcade, CA

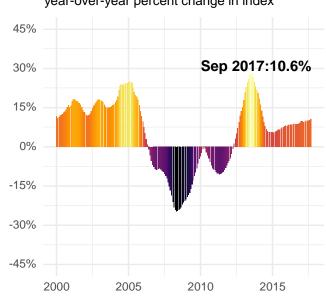


@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA



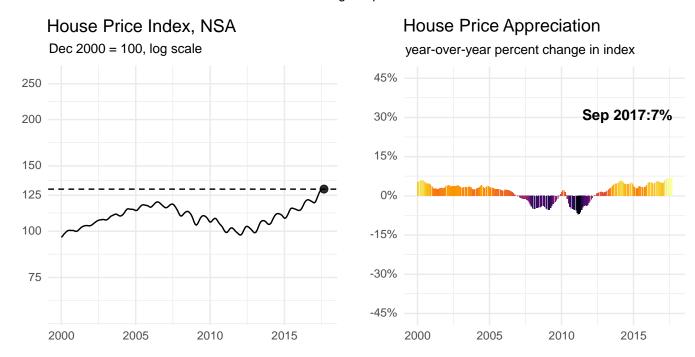
House Price Appreciation



Cincinnati, OH-KY-IN



@lenkiefer Source: Freddie Mac House Price Index through September 2017



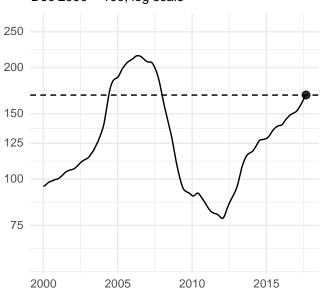
Las Vegas-Henderson-Paradise, NV



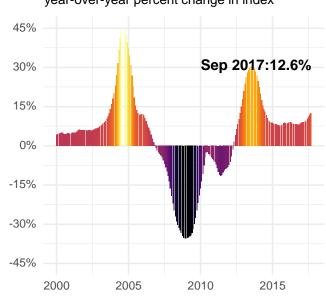
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

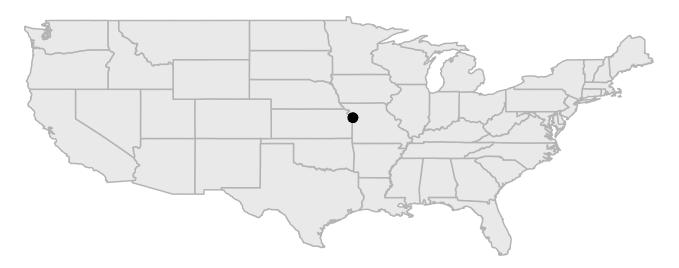
Dec 2000 = 100, log scale



House Price Appreciation



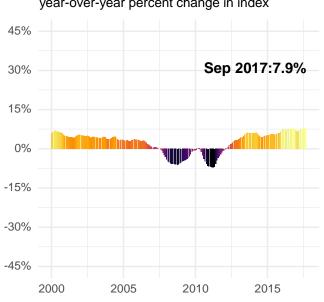
Kansas City, MO-KS



@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA Dec 2000 = 100, log scale 45% 250 30% 200 15% 150 -125 0% 100 -15% -30% 75 -45% 2000 2005 2010 2015

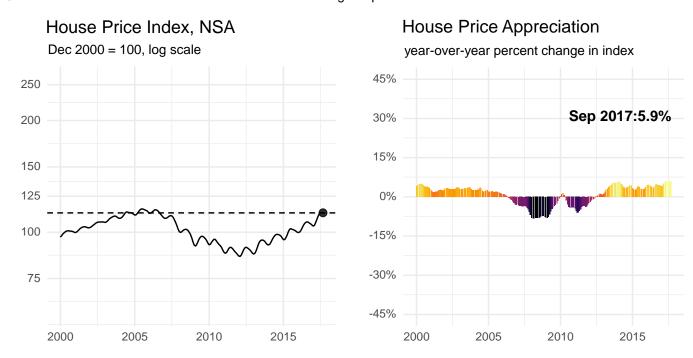
House Price Appreciation



Cleveland-Elyria, OH



@lenkiefer Source: Freddie Mac House Price Index through September 2017



Columbus, OH

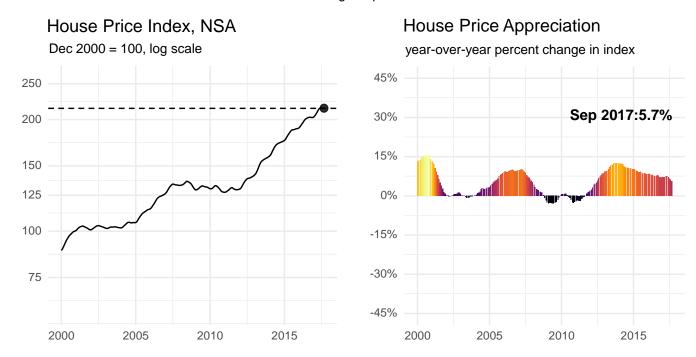


House Price Appreciation House Price Index, NSA Dec 2000 = 100, log scale year-over-year percent change in index 45% 250 Sep 2017:8% 30% 200 15% 150 _ 125 0% 100 -15% -30% 75 -45% 2000 2005 2010 2015 2000 2005 2010 2015

Austin-Round Rock, TX



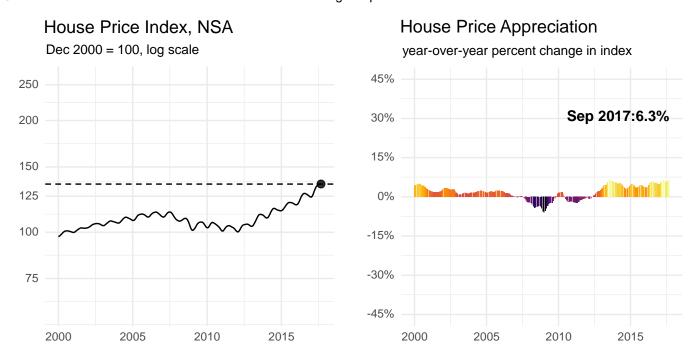
@lenkiefer Source: Freddie Mac House Price Index through September 2017



Indianapolis-Carmel-Anderson, IN



@lenkiefer Source: Freddie Mac House Price Index through September 2017



San Jose-Sunnyvale-Santa Clara, CA



@lenkiefer Source: Freddie Mac House Price Index through September 2017

Dec 2000 = 100, log scale

250

150

125

100

2010

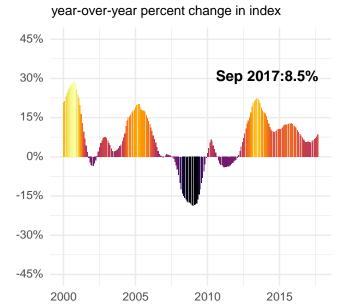
2015

House Price Index, NSA

2005

2000

House Price Appreciation



Nashville-Davidson--Murfreesboro--Franklin, TN

House Price Index, NSA

2005

2000



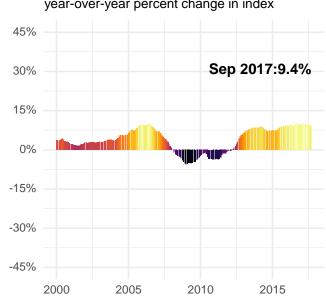
@lenkiefer Source: Freddie Mac House Price Index through September 2017

Dec 2000 = 100, log scale 250 200 -150 125 100 75

2010

2015

House Price Appreciation



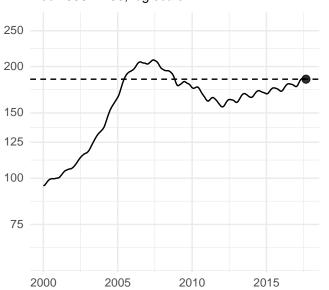
Virginia Beach-Norfolk-Newport News, VA-NC



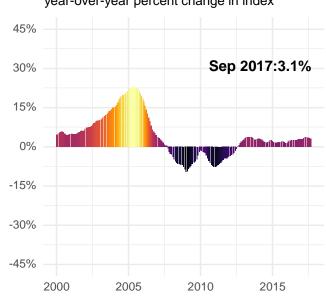
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation



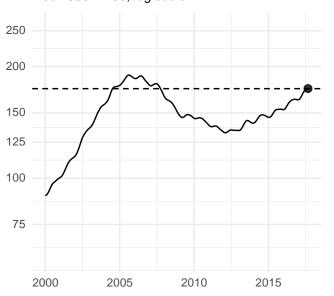
Providence-Warwick, RI-MA



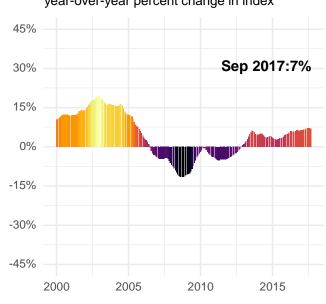
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale



House Price Appreciation



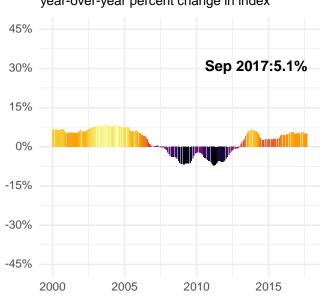
Milwaukee-Waukesha-West Allis, WI



@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA Dec 2000 = 100, log scale 45% 250 30% 200 15% 150 125 0% 100 -15% -30% 75 -45% 2000 2005 2010 2015

House Price Appreciation

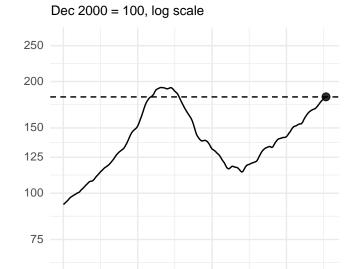


Jacksonville, FL

2000



@lenkiefer Source: Freddie Mac House Price Index through September 2017



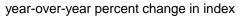
2010

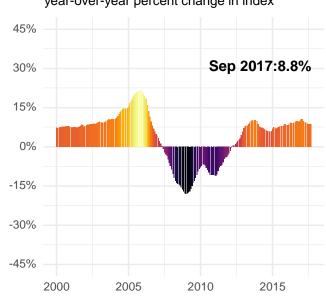
2015

House Price Index, NSA

2005

House Price Appreciation

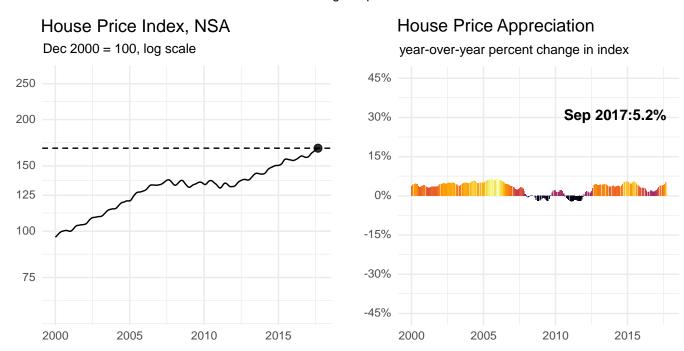




Oklahoma City, OK



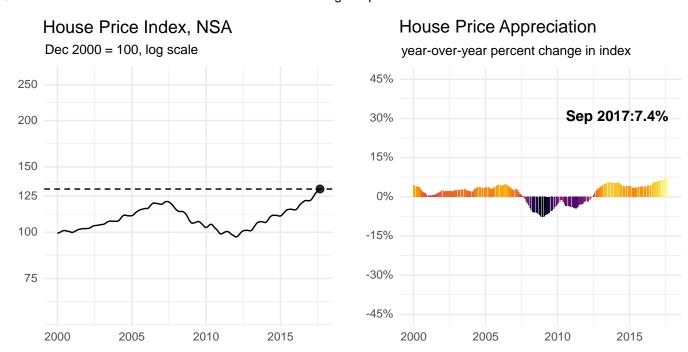
@lenkiefer Source: Freddie Mac House Price Index through September 2017



Memphis, TN-MS-AR

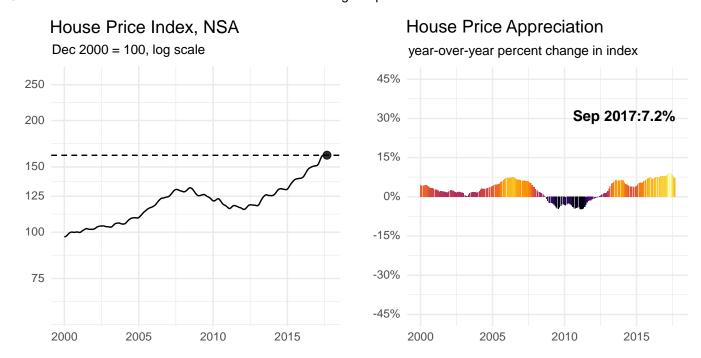


@lenkiefer Source: Freddie Mac House Price Index through September 2017



Raleigh, NC



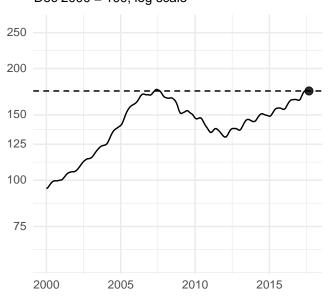


Richmond, VA

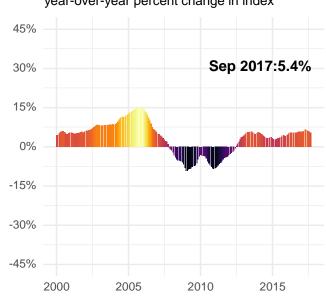


@lenkiefer Source: Freddie Mac House Price Index through September 2017

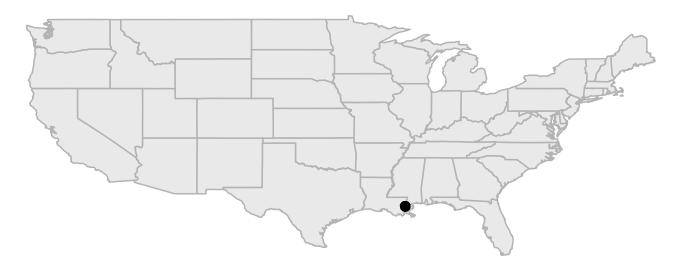
House Price Index, NSA Dec 2000 = 100, log scale



House Price Appreciation

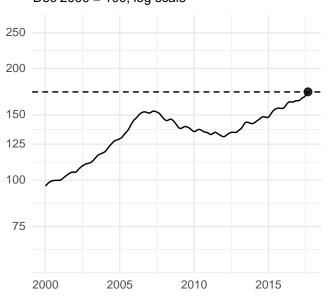


New Orleans-Metairie, LA

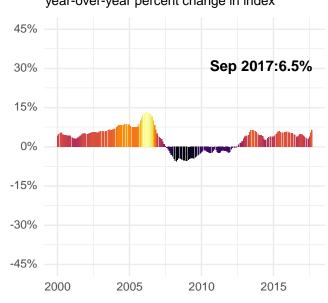


@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA Dec 2000 = 100, log scale



House Price Appreciation



Hartford-West Hartford-East Hartford, CT



@lenkiefer Source: Freddie Mac House Price Index through September 2017

Dec 2000 = 100, log scale

250

200

150

125

100

2010

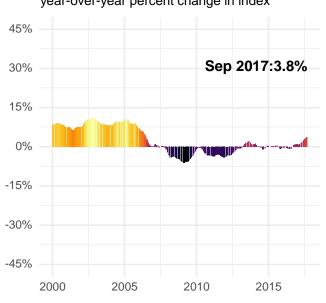
2015

House Price Index, NSA

2005

2000

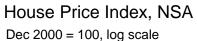
House Price Appreciation

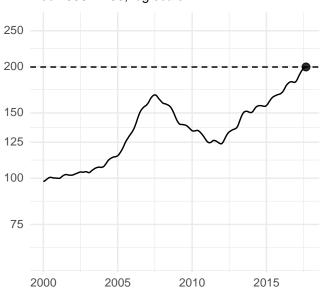


Salt Lake City, UT

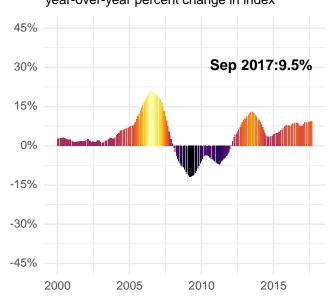


@lenkiefer Source: Freddie Mac House Price Index through September 2017





House Price Appreciation



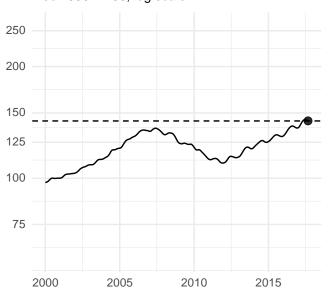
Birmingham-Hoover, AL



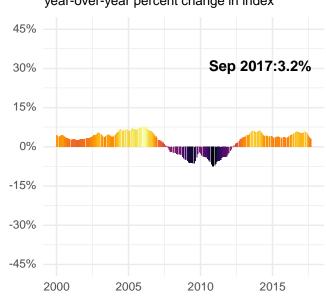
@lenkiefer Source: Freddie Mac House Price Index through September 2017

House Price Index, NSA

Dec 2000 = 100, log scale

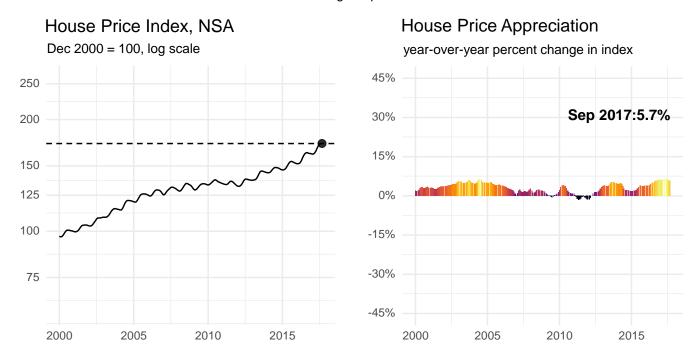


House Price Appreciation



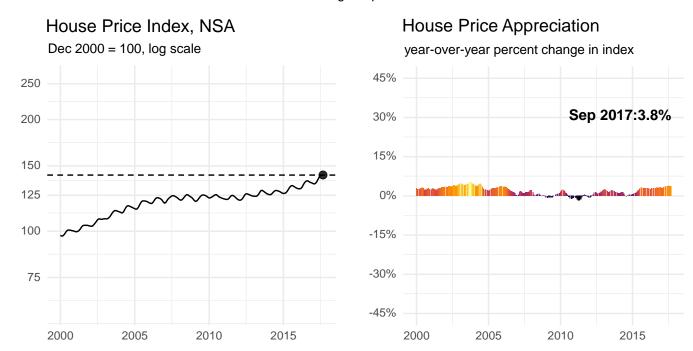
Buffalo-Cheektowaga-Niagara Falls, NY





Rochester, NY





Grand Rapids-Wyoming, MI



House Price Index, NSA House Price Appreciation Dec 2000 = 100, log scale year-over-year percent change in index 45% 250 Sep 2017:9.6% 30% 200 15% 150 125 0% 100 -15% -30% 75 -45% 2000 2005 2010 2015 2000 2005 2010 2015